

INTISARI

Penelitian ini bertujuan untuk mengelahui pengaruh *free cash flow*, likuiditas (*current ratio*), *leverage* (*debt to equity ratio*), dan profitabilitas (*return on asset*) terhadap kebijakan dividen pada *Jakarta Islamic Index*. Data penelitian diperoleh dari laporan keuangan sebanyak 13 perusahaan yang tergabung dalam *Jakarta Islamic Index* yang memenuhi sampel dari tahun 2012 sampai 2015. Analisis dilakukan dengan menggunakan analisis regresi linear berganda, uji F, dan uji t.

Berdasarkan hasil uji F diketahui bahwa model regresi linear berganda yang mengukur pengaruh secara simultan *free cash flow* (Fr), likuiditas (Lik), *leverage* (Lev), dan profitabilitas (Prof) terhadap kebijakan dividen (DY) layak digunakan. Koefisien determinasi berganda (R^2) sebesar 40,2%. Hasil ini menunjukkan besarnya persentase pengaruh *free cash flow* (Fr), likuiditas (Lik), *leverage* (Lev), dan profitabilitas (Prof) terhadap kebijakan dividen (DY) sebesar 40,2%. sedangkan sisanya sebesar 59,8% dipengaruhi oleh faktor lain di luar penelitian.

Berdasarkan hasil penelitian juga diketahui bahwa *free cashflow* tidak berpengaruh signifikan terhadap kebijakan dividen, likuiditas berpengaruh signifikan terhadap kebijakan dividen, *leverage* berpengaruh signifikan terhadap kebijakan dividen, dan profitabilitas berpengaruh signifikan terhadap kebijakan dividen.

Kata kunci: *free cash flow*, likuiditas, *leverage*, profitabilitas, kebijakan dividen



ABSTRACT

This research is aimed to find out the influence of free cash flow, liquidity (current ratio), leverage (debt to equity ratio), and profitability (return on asset) to the dividend policy in Jakarta Islamic Index. The research data has been obtained from the financial statements of 13 companies which are incorporated in the Jakarta Islamic Index and have met the sample from 2012 to 2015. The analysis has been carried out by using multiple linear regression analysis, F test, and t test.

Based on the result of the F test, it has been found that multiple linear regression models that measure the effect simultaneously free cash flow (Er), liquidity (Lik), leverage (Lev), and profitability (Prof) to the dividend policy (DY). The coefficient of multiple determination (R^2) is 40.2%. These results indicate that the influence percentage of free cash flow (Fr), liquidity (Lik), leverage (Lev), and profitability (Prof) to the dividend policy (DY) is 40.2%. Meanwhile the remaining 59.8% is influenced by other factors which are not included in the research.

Based on the results of the research, it has been found that free cash flow does not give any significant influence to the dividend policy, liquidity give significant influence to the dividend policy. Leverage give significant influence to the dividend policy, and profitability give significant influence to the dividend policy.

Keywords: free cash flow, liquidity, leverage, profitability, dividend policy

